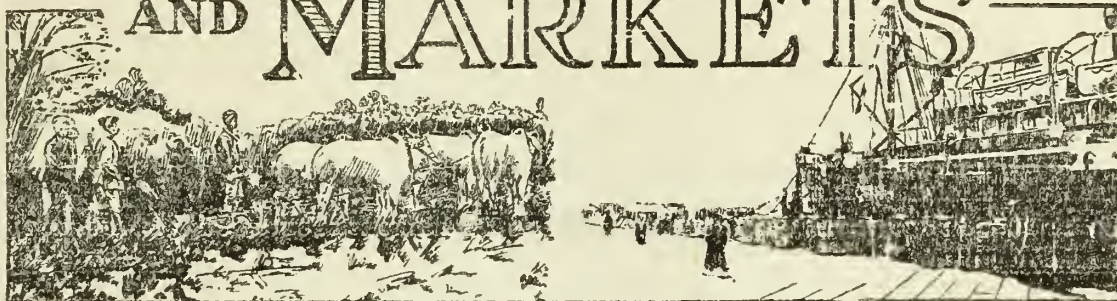


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# FOREIGN CROPS AND MARKETS



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## L A T E C A B L E S

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Argentina first official estimates of harvested area and production of cereals, with 1933-34 comparisons in parentheses, are placed as follows: Wheat 17,198,000 acres (18,041,000), 252,059,000 bushels (286,120,000); flaxseed 6,919,000 acres (4,878,000), 72,043,000 bushels (56,690,000); oats 2,397,000 acres (1,651,000), 77,850,000 bushels (57,388,000); barley 1,705,000 acres (558,000), 42,714,000 bushels (36,008,000); rye 1,452,000 acres (904,000), 17,716,000 bushels (9,330,000). (Agricultural Attache P. O. Nyhus, Buenos Aires, December 21, 1934.)

Bulgaria winter acreage sown for 1935 crops estimated as follows, with 1933 acreages in parentheses: Wheat 2,605,000 acres (2,985,000); rye 378,000 (490,000); barley 383,000 acres (460,000). (International Institute of Agriculture, Rome, December 19, 1934.)

Denmark 1934 area and production estimates reported as follows, with 1933 comparisons in parentheses: Wheat 282,000 acres (265,000), 12,493,000 bushels (11,728,000); rye 375,000 acres (353,000), 11,023,000 bushels (9,897,000); barley 240,000 acres (865,000), 43,633,000 bushels (44,023,000); oats 943,000 acres (943,000), 67,516,000 bushels (68,653,000). See table, page 670 for other years. (International Institute of Agriculture, Rome, December 19, 1934.)

First forecast of 1934-35 Indian cotton production given at 3,812,000 bales of 478 pounds compared with forecast of 3,898,000 bales on corresponding date last year and final estimate for 1933-34 of 4,159,000 bales. Third forecast of area, 22,600,000 acres against 22,953,000 acres planted to this date in 1933 and final estimate of 23,739,000 acres. (Director of Statistics, Calcutta, December 20, 1934.)

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## C R O P   A N D   M A R K E T   P R O S P E C T S

## B R E A D   G R A I N S

Current changes in wheat and rye production estimates

Revisions in the 1934 wheat production estimates and a forecast of the crop in Syria and Lebanon bring the total for 45 countries reporting to 3,081,468,000 bushels as compared with 3,351,389,000 bushels harvested in 1933. A slight decrease in the 1934 estimate for the United States and an upward revision in the 1933 crop place the North American total for this year about 4 percent under that of last year. The latest figures for France and Germany, together with higher estimates for England, Wales, and Scotland, increase the 1934 European crop, excluding Russia, by more than 30,000,000 bushels, making it second only to the record harvest of 1933. The 1934 crop of Syria and Lebanon is placed about 21 percent above the outturn of 1933, and the total crop in 6 Asiatic countries is 3 percent larger than their combined harvests in 1933. Rye production for 1934, as represented by estimates for 26 countries, now totals 874,123,000 bushels, a decline of about 15 percent from the 1933 crop of the same countries. The final estimate of the German crop shows an increase of more than 2,000,000 bushels, but remains 13 percent under the harvest of 1933.

Commodity and country	Reported up to Dec. 17, 1934	Reported up to Dec. 24, 1934	1933
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>
<b>Wheat:</b>			
44 countries reporting	3,033,764		
United States .....	496,982	496,469	528,975
France .....	307,153	332,000	362,330
Germany .....	160,822	166,541	205,920
England and Wales ...	62,459	65,256	58,725
Scotland .....	3,772	4,152	3,472
Czechoslovakia .....	50,008	50,014	72,921
Yugoslavia .....	68,343	68,328	96,584
Union of South Africa	13,600	13,533	10,227
Syria and Lebanon....		14,550	12,033
45 countries reporting		3,081,468	3,351,389
<b>Rye</b>			
26 countries reporting	873,226		
United States .....	17,261	16,040	21,150
Germany .....	297,401	299,496	343,570
Czechoslovakia .....	59,957	59,968	82,103
Yugoslavia .....	7,677	7,689	9,657
26 countries reporting		874,123	1,027,581



## CROP AND MARKET PROSPECTS, CONT'D

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Crop conditions in the Southern Hemisphere

Frequent and heavy rains have substantially reduced the excellent wheat prospects of late November in the northern half of the Argentine wheat zone, according to a cable from Agricultural Attache P. O. Nyhus at Buenos Aires based on a recent field survey and other information. Parts of the Province of Cordoba have been especially affected by both rains and frost, damage from the latter cause being apparent in northern districts of this province as well as of Santa Fe. In some localities lodging of grain will prevent harvesting, but poorly filled grains and low test weight are the prime reasons given for the reduction in crop prospects. The low test weight is attributed to frost damage and the fact that the grain was bleached and shrivelled by heavy rains. Favorable harvesting weather, however, was experienced during the week ended December 15, and, due to excellent early development, the yield in the northern half of the wheat zone may equal the average for the past ten years. The larger part of the crop of the southern half is too immature to estimate, being about three weeks late, but unusually good prospects are reported for western parts of the Province of Buenos Aires and the Territory of La Pampa. Conditions as a whole seem to justify a prospective average yield of about 14.0 bushels per acre for the entire country. Should the abandonment not exceed 5 percent of the sown acreage, this would mean a crop of some 246,000,000 bushels, or a decrease of about 14 percent from the outturn of 1933-34.

The harvesting of wheat was delayed by rain in New South Wales, according to a cable from the International Institute of Agriculture at Rome. The crop, which accounts for almost a third of the wheat produced in Australia, was damaged by both hail and locust attacks. Locusts also injured the wheat of Victoria to some extent, although the condition of the crop is reported to be from fair to good. Lack of rain and rust have resulted in mediocre crop conditions for Western Australia, and yields are generally below normal. While slight damage from locusts was reported in South Australia, a general improvement in conditions has been noted, which is quite marked in some districts.

The European bread grain situationSeedings for 1935

The condition of fall-sown crops in European countries was generally favorable during November, according to Assistant Agricultural Attache Donald F. Christy at Berlin. In some countries, the crop was not only more promising this year than last but was above average. While the acreage sown to wheat and rye will probably show no increase, it is unlikely that there will be a reduction, although the governments of some countries would no doubt be in favor of a decrease in the areas sown to bread grains.

## CROP AND MARKET PROSPECTS, CONT'D

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After generally good weather in seeding time, the fall crops of Germany are probably in better condition than they were in 1933, especially in southern and western regions. In East Prussia and central Germany, conditions are not quite so favorable. The areas sown to winter wheat and winter rye are about the same as last year, but some expansion in the barley acreage is expected, which, however, is of no special significance. The condition of fall-sown crops in Austria also appears to be better than in 1933, but colder weather is needed to check further growth. In Czechoslovakia, conditions were especially good in Moravia, which accounts for about one fourth of the area sown to winter grains. It is believed that the acreage sown to winter rye may show a reduction, since the government issued a warning to growers that an increase in acreage would result in lower prices for the 1935 crop. The condition of fall-sown crops in Poland was better than in 1933 and above average, with the most promising reports coming from southern areas.

Market conditions

Trade in overseas grains was fairly active on European markets in early November, stimulated by rising prices, but pressing offers from France and Argentina had a depressing effect later in the month. In spite of the fact that France is seeking an export quota of some 18,000,000 bushels of wheat, continental imports in 1934-35 are expected to be well above the 1933-34 total. The estimate of the Berlin office is placed at 208,600,000 bushels as compared with actual takings the past season of 154,500,000 bushels. Stocks of wheat in France, Sweden, and some of the Baltic countries are excessive, and there was a large carryover of old-crop wheat in Germany, but the 1934 production of wheat in European countries was much less than in 1933, and even Poland, usually an important exporter, may import some wheat this season.

The German grain market was characterized during November, as in October, by relatively abundant wheat supplies and a scarcity of rye and feedstuffs, according to Mr. Christy, though some improvement resulted from the new measures for compulsory grain deliveries. The government has made every effort to obtain foreign feedstuffs, which testifies to the shortage of feed supplies, but in so doing preference has been given to those feedstuffs which could be obtained without the use of foreign exchange. During August-October, 320,000 short tons of feed grains were imported as compared with 126,000 tons and 209,000 tons imported in the corresponding periods of 1933 and 1932, respectively. There was also a net import of 3,932,000 bushels of wheat as compared with an export surplus of 2,600,000 and 1,900,000 bushels, respectively, during August-October 1933 and 1932. Canada continued to supply most of the German wheat imports, but recently wheat has been taken from countries with which Germany has clearing agreements. A small amount of French wheat was entered and about 625,000 bushels were purchased in Turkey.

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Negotiations have been in progress for the delivery of some 3,900,000 bushels of rye from Poland for feeding purposes. Payment is to be made, it is reported, by the transfer to Poland of German claims against the Soviet Union.

Rising prices prevailed on the markets of the Netherlands and Belgium in early November, and large quantities of Argentine wheat were purchased, but later in the month business quieted down. Wheat trading in Czechoslovakia was confined largely to wheats of good quality. Sales of both wheat and rye flour were slow, and the demand for rye was disappointing. The Grain Monopoly had purchased up to October 31 about 12,000,000 bushels of wheat and 5,000,000 bushels of rye, of which amounts 5,700,000 and 2,200,000 bushels, respectively, had been sold. Wheat import requirements for 1934-35 are placed by the Berlin office at about 15,000,000 bushels, a large part of which will probably come from the Danube Basin. Wheat prices were strong on the Vienna market throughout November, but trading was quiet and confined mostly to domestic wheat. Some business was done in Polish rye. Austrian import requirements of wheat are estimated at about 13,000,000 bushels, of which 4,400,000 bushels have already been secured, largely from Hungary.

The Polish grain market was weak during November, prices declining almost to world levels. Exports from Poland have been quite high this season, especially of rye. Should shipments continue at the same rate, it might be necessary to import later on, since grain production in Poland for 1934 was the smallest in eight years. The Latvian government had purchased, by October 31, about 1,300,000 bushels of the wheat crop and 1,030,000 bushels of rye, which represented about 25 percent of the quantity available for sale. Rye exports amounted to 668,000 bushels, while 184,000 bushels of wheat and 211,000 bushels of rye had been sold on domestic markets.

Oriental wheat marketsChina

Shanghai wheat and flour prices remained steady during the week ended December 14, according to the Shanghai office of the Foreign Agricultural Service. Two more cargoes of Australian wheat were bought at about 73 cents per bushel. An official statement from Nanking on December 13 indicated that there would be no increase at present in the import duty on wheat. The mills continued to run at about 50-percent capacity. One cargo of Australian wheat arrived during the week, which was the first shipment booked this season to be delivered. The demand for flour was firm. Flour stocks were placed at 900,000 bags.



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Wheat prices, c.i.f. Shanghai duty included, were quoted as follows: Australian (Victoria) old-crop for immediate shipment, 73 cents per bushel; Australian new-crop for January shipment, 80 cents; Argentine new-crop for December shipment, 78 cents; domestic standard, December delivery, 74 cents, January delivery 75 cents. Domestic flour for December and January delivery was 85 cents per bag of 49 pounds.

Flour statistics from Tientsin for November were reported as follows: Production 186,000 barrels of 196 pounds; imports from Shanghai 257,750, United States 38,000, Japan 750, total 296,500 barrels; stocks 344,000 barrels.

Japan

No imports of United States wheat into Japan are expected in the immediate future, according to information transmitted by the Shanghai office of the Foreign Agricultural Service for Consul General Garrels at Tokyo. The domestic flour market was firm, with export demand strong, and mills were operating at full capacity.

Wheat prices at the mill in Tokyo on December 1 were quoted as follows: (foreign quotations include duty and landing charges): Western White No. 2, \$1.25 per bushel; Canadian No. 1, \$1.26, No. 3, \$1.15; Australian \$.94; domestic standard, \$.78 per bushel. Portland wheat, c.i.f. Yokohama, was 91 cents per bushel, duty and landing charges excluded. Wheat imports into Japan during October, with 1933 comparisons in parentheses, were reported as follows: United States 74,997 bushels (0), Canada 206,621 (301,325), Australia 1,168,947 (1,281,958), others 20,668 (1,032), total 1,471,233 bushels (1,584,315). Flour exports in October totaled 310,319 barrels of 196 pounds as compared with 338,675 barrels in October 1933.

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F E E D G R A I N SSummary of recent feed grain information

The October estimate of the 1934 barley crop in the United States has been lowered by more than 3,000,000 bushels to 118,929,000 bushels, which is nearly 24 percent below the 1933 harvest of 155,825,000 bushels. The estimate of the 1934 barley production in England and Wales has been increased by nearly 4,500,000 bushels to 33,942,000 bushels. This is an increase of 15 percent over the 1933 production, but is 7 percent below the average production during the past five years. The crop in Scotland is estimated at 4,180,000 bushels, which is 57 percent above the small 1933 harvest and 14 percent above the average production during the past

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five years. The crop in Syria and Lebanon is placed at 11,161,000 bushels, a decrease of 11 percent from the 1933 production. The total 1934 barley crop in the 39 countries so far reported amounts to 1,186,715,000 bushels, a decrease of more than 5 percent from the 1933 harvest in those countries. See barley production table, page 671.

The October estimate of the 1934 oats crop in the United States has been lowered by more than 17,000,000 bushels to 528,815,000 bushels, which is nearly 28 percent below the 1933 harvest. The oats estimate for England and Wales has been increased to 78,126,000 bushels, which is 9 percent below the harvest of last year and about 15 percent below the past five-year average production. The crop of Scotland is placed at 45,125,000 bushels, which is about 7 percent below average. Production in Syria and Lebanon is estimated at 1,033,000 bushels, which is 15 percent above that of 1933, and the largest harvest since 1927. The 1934 oats production in the 31 countries so far reported totals 2,439,472,000 bushels, which is about 17 percent below the 1933 harvest in those countries. See oats production table, page 671.

The estimate of the United States corn crop has been increased slightly to 1,380,718,000 bushels, which is more than 41 percent below the 1933 harvest. The September estimate of the 1934 corn crop in Rumania has been increased by about 31,500,000 bushels to 188,966,000 bushels. This figure is 5 percent larger than the small harvest of 1933, but is about 13 percent below the average production during the past five years. See table, page 671. The total 1934 corn production in the 17 countries so far reported is nearly 30 percent below that of the same countries in 1933. See corn production table, page 671. Tables showing feed grain trade and prices are found on page 672.

The feed grain situation in the Danube Basin

The 1934 corn crop in the Danube Basin is nearly 14 percent larger than that of 1933. Its quality is excellent, according to a report from the Danube Basin office of the Foreign Agricultural Service, its moisture content being about 16-17 percent or less, which reduces the cost of artificial drying. The 1934-35 exportable surplus, including the carry-over from the 1933-34 crop, is estimated at about 78,000,000 bushels, of which 71,000,000 bushels were still available for export after December 1. Money exchange difficulties in Rumania and a temporary prohibition of corn imports into Germany are the principal reasons for unseasonably small exports during October and November.

The latest estimate of the Danube Basin barley surplus for 1934-35 is 21,800,000 bushels, of which 11,400,000 bushels were still available after December 1. The introduction of new regulations relative to the handling of foreign credit proceeds of Rumanian barley is believed to be

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a serious handicap to future barley exports from Rumania, and it is expected that actual exports will be considerably below the available surplus. Hungarian exports are also expected to be less, as their malt exports have largely taken the place of brewing barley exports.

The available surplus of oats is now placed at about 2,750,000 bushels, of which 1,850,000 bushels were still available after December 1. A marked scarcity of offers in this commodity is already felt in Rumania and Hungary, while Yugoslavia continues to export small quantities to Austria and Italy.

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## COTTON

Egyptian cotton ginnings below 1933

Ginnings of the 1934 crop of Egyptian cotton to the end of November amounted to 873,000 bales of 478 pounds net, according to a cable from the International Institute of Agriculture in Rome. Of this amount, 84,000 bales were of the Sakellaridis variety, 772,000 bales of other varieties, and 17,000 bales of Scarce or linters. This compares with a total of 881,000 bales ginned to the corresponding date in 1933, of which 91,000 bales were of the Sakellaridis variety and 774,000 bales of other varieties. The December estimate of total 1934 production is 1,617,000 bales compared with the record crop of 1,777,000 bales in 1933.

Chinese markets taking little American cotton

The price spread between American and Indian cotton in China continues to be larger than usual, and the outlook for American cotton exports to China during the 1934-35 season remains unfavorable, according to a radio dispatch from American Agricultural Commissioner Dawson at Shanghai. Arrivals of American cotton and shipments afloat to China are very small, but existing Chinese stocks of American cotton are sufficient for some months to come.

Arrivals of new crop native cotton have decreased during the past month. Reports indicate that it is being held in the interior for better prices. A limited supply of the better grades continues to arrive on markets, however. There is an increase in demand for Indian cotton, and it is expected that the demand will continue to increase during the next month, provided prices do not advance.

Mill production during November continued at about the same level as during October. There is some possibility of a curtailment in production in future months due to low returns and lack of demand for yarn. To date, however, yarn stocks have not increased materially and prices have continued steady. There has been a seasonal increase in yarn sales to



## CROP AND MARKET PROSPECTS, CONT'D

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North and South China and to the interior, but the future outlook is somewhat unfavorable. The proposed increase in the tax on yarn (see November 19, 1934, issue of "Foreign Crops and Markets," page 520) is still pending, and new petitions have been made by mill owners requesting that the proposal be rescinded. It now appears doubtful that the proposed refund to spinners on piece goods and yarn exported from China will be incorporated in the measure making the yarn tax effective. Reports continue to indicate that some measure will be taken to increase the tax on either cotton or yarn regardless of objections raised by mill owners.

Chinese cotton imports for October, in bales of 500 pounds, consisted of 8,164 bales of American, 4,362 Indian, 1 Japanese, 1,455 Egyptian, and 481 bales from other sources. November arrivals at Shanghai were as follows: American, 3,952 bales; Indian, 7,093; Egyptian, 2,420; Chinese, 29,567. Stocks of raw cotton in Shanghai public warehouses as of November 30, in bales of 500 pounds, were as follows: American, 90,000 bales; Indian, 7,000; Egyptian, 1,000; Chinese, 60,000; total 158,000.

Shanghai quotations for immediate shipment American Middling 7/8-inch on December 11 were listed at 16.89 cents per pound as compared with 13.15 cents for Indian Akolo for immediate shipment, and 11.79 cents for domestic cotton for delivery during February.

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## FRUITS, VEGETABLES, AND NUTS

British apple markets advance

British apple markets were stronger during the week ended December 1, according to a report from Fruit Specialist F. A. Motz at London. While supplies of American apples were short, a better demand developed for colored fruit. Higher prices were received for most varieties and bidding was spirited. The demand was expected to be good through December, but after the Christmas holidays there is always a slump. By that time, however, supplies of home-grown fruit will be depleted in most European countries and there may be a continental demand for some of the cheaper English cooking apples which are in storage. Imported barreled apples should then be in greater demand.

Mexican winter vegetable shipments

Between 2,500 and 3,500 carloads of tomatoes may be shipped to the United States from the States of Sonora, Sinaloa, and Lower California on the west coast of Mexico during the coming season, according to Vice-Consul T. M. Powell of Nogales, Mexico. Judging by the acreage in green peas, there will be around 700 cars of peas available for shipment. Shipments of green peppers are expected to be around 150 cars. Some string beans



## CROP AND MARKET PROSPECTS, CONT'D

and miscellaneous vegetables have been planted, but no estimate is available as to probable shipments. (See report F.S./V - 102, Dec. 11, 1934, "Preliminary Report on the Mexican and Bahama Winter Vegetable Situation.")

## LIVESTOCK, MEATS, AND WOOL

Hog and feed price relationship continues unfavorable

Short supplies of feed crops generally in most countries have caused prices of feed grains to advance relative to hog prices in recent months. It appears likely that the relationship between feed prices and hog prices will continue unfavorable for several months in many countries. In the United States, the hog-corn price ratio is about the lowest on record. Because of the shortage and high prices of feed in this country, the average weight of hogs marketed has been sharply reduced in recent months.

A decrease in slaughter supplies of hogs for the winter marketing season compared with a year earlier appears probable for both the United States and Canada, but the reduction in this country will be relatively greater. The seasonal advance in domestic hog prices which usually occurs in the late winter is likely to occur earlier this season and also is expected to be greater than usual. The seasonal decline in hog prices in the United States which began in early September was checked in November. In Canada, however, the decline in prices which began in July was continued through November. Marketings of hogs in both the United States and Canada in November were seasonally larger than in the preceding month but smaller than a year earlier.

Imports of bacon and hams into the United Kingdom, the chief importing country for these products, continued relatively small in October and November. Additional limitations on imports of cured pork in Great Britain for 1935 are under consideration. United States exports of pork and lard in October were considerably smaller than a year earlier. Shipments of lard to Cuba have increased substantially since early September, and the new trade agreement between the United States and Cuba, providing for a reduction in Cuban duty on lard, became effective. (For further details, see release "World Hog and Pork Prospects," HP-61, December 1934.)

Danubian lard exports reach high level

Exports of about 3,748,000 pounds of lard from the Danube Basin during November brought the total since January 1 to 25,666,000 pounds, of which about 23,120,000 pounds represented shipments of Hungarian pure lard and fat sides, destined chiefly to Germany and Czechoslovakia, according to the Belgrade, Yugoslavia, office of the Foreign Agricultural Service. During the corresponding period of 1933 only about 13,669,000 pounds were exported from the Danube Basin, and exports for the entire calendar year were 15,469,000 pounds.

## WHEAT: Closing prices of May futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg a/	Liverpool a/	Buenos Aires b/
	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
High c/	95 : 104 :	89 : 101 :	92 : 108 :	72 : 89 :	80 : 88 :	d/62 : e/59
Low c/	74 : 94 :	68 : 91 :	71 : 98 :	58 : 83 :	64 : 77 :	d/52 : e/53
Nov. 24	86 : 99 :	80 : 96 :	82 : 104 :	67 : 85 :	74 : 79 :	d/59 : d/55
Dec. 1	84 : 100 :	77 : 97 :	80 : 105 :	63 : 85 :	71 : 79 :	d/53 : f/57
8	88 : 103 :	80 : 100 :	82 : 108 :	65 : 86 :	70 : 81 :	d/53 : f/59
15	85 : 101 :	78 : 98 :	81 : 106 :	63 : 84 :	68 : 79 :	52 : f/57

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ Oct. 1 to date; Buenos Aires Nov. 1 to date. d/ Feb. futures. e/ Feb. and Mar. futures. f/ March futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades	No. 2 Hard Winter	No. 1 Dk.N.Spring	No.2 Amber Durum Min-	No. 2 Red Winter	Western White
	six markets:	Kansas City	Minneapolis	neapolis a/	St. Louis	Seattle b/
	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:	1933: 1934:
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
High c/	90 : 116 :	87 : 107 :	91 : 117 :	104 : 149 :	92 : 105 :	77 : 87
Low c/	83 : 111 :	75 : 99 :	79 : 113 :	91 : 138 :	76 : 98 :	66 : 82
Nov. 24	87 : 114 :	84 : 103 :	87 : 113 :	101 : 143 :	88 : 101 :	75 : 84
Dec. 1	84 : 115 :	80 : 103 :	86 : 114 :	94 : 139 :	87 : 101 :	74 : 82
8	83 : 113 :	81 : 107 :	84 : 117 :	97 : 138 :	88 : 105 :	74 : 84
15	84 : 111 :	82 : 106 :	84 : 118 :	99 : 136 :	87 : 104 :	72 :

a/ Hard Amber Durum 1934. b/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. c/ Oct. 1 to date.

## DENMARK: Area and production of specified grains, 1929-1934

Harvest year	Wheat	Rye	Barley	Oats
AREA	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929	260	380	917	979
1930	249	369	928	958
1931	259	332	889	937
1932	245	297	854	984
1933	265	353	865	943
1934	282	375	840	943
PRODUCTION	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1929	11,772	10,411	51,095	71,276
1930	10,216	10,025	48,271	68,725
1931	10,053	8,406	43,972	64,448
1932	10,997	8,736	43,348	72,707
1933	11,723	9,897	44,023	68,653
1934	12,493	11,023	43,633	67,516

## FEED GRAINS: Production, World 1931-1934

Crop and countries reported in 1934	1931	1932	1933	1934	Percentage 1934 is of 1933
BARLEY	1,000	1,000	1,000	1,000	
	bushels	bushels	bushels	bushels	Percent
United States .....	198,543	302,042	155,825	118,929	76.3
Canada .....	67,383	80,773	63,359	63,748	100.6
Europe, 26 countries .....	645,222	731,107	751,656	665,931	88.6
North Africa, 6 countries ...	105,012	107,027	104,631	119,793	114.5
Asia, 5 countries .....	210,769	180,059	198,735	218,314	109.9
Total, 39 countries .....	1,226,929	1,401,008	1,254,206	1,186,715	94.6
Estimated Northern Hemisphere:					
total excluding Russia					
and China .....	1,444,000	1,598,000	1,428,000		
OATS					
United States .....	1,126,913	1,246,548	731,500	528,815	72.3
Canada .....	348,795	416,034	326,695	345,042	105.6
Europe, 25 countries .....	1,612,199	1,755,189	1,849,765	1,550,975	83.8
North Africa, 2 countries ...	3,927	3,196	2,572	3,686	143.3
Asia, 2 countries .....	8,824	9,612	18,467	10,954	59.3
Total, 31 countries .....	3,100,658	3,430,579	2,928,899	2,439,472	83.3
Estimated Northern Hemisphere:					
total excluding Russia					
and China .....	3,210,000	3,550,000	3,039,000		
CORN					
United States .....	2,588,509	2,906,873	2,351,658	1,380,718	58.7
Canada .....	5,449	5,057	5,054	6,589	130.4
Europe, 8 countries .....	570,184	699,264	555,779	638,306	114.8
North Africa, 4 countries ...	6,227	5,316	6,406	8,803	137.4
Asia, 3 countries .....	97,612	87,634	93,652	90,231	96.3
Total, 17 countries .....	3,267,981	3,704,444	3,012,549	2,124,647	70.5
Estimated Northern Hemisphere:					
total excluding Russia .....	3,667,000	4,089,000	3,368,000		

Official sources.

## CORN: Area and production in Rumania, 1929-1934

Crop year	Area	Production
	1,000 acres	1,000 bushels
1929 .....	11,848	251,410
1930 .....	10,938	177,940
1931 .....	11,749	258,700
1932 .....	11,802	235,930
1933 .....	11,928	179,298
1934 .....	12,397	188,966

International Institute of Agriculture.



FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley b/	
	Chicago				Buenos Aires		Minneapolis		Chicago	
	No. 3 Yellow				Futures		Futures		No. 3 White	
	Futures				Futures		Futures		No. 2 malt-ing	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/	62	97	68	94	40	63	97	90	45	57
Low c/	22	46	24	44	31	42	32	53	15	29
			Dec.	Dec.	Dec.	Dec.				
Nov. 17 ...	47	84	48	83	40	54	65	75	35	55
24 ...	45	88	46	85	39	52	63	77	33	55
Dec. 1 ...	44	92	44	90	38	56	58	77	31	53
8 ...	46	97	46	94	38	57	60	81	35	57
			May	May	Jan.	Jan.				
15 ...	48	95	52	89	37	56	59	81	36	56

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ Comparable figures for 1933 are not available. c/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports		Shipments 1934		Exports as far	
	for year		week ended a/		as reported	
	1932-33		1933-34		July	
	b/		Dec. 1		1	
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
BARLEY, EXPORTS: c/						
United States ...	9,155	5,935	5	36	11	Dec. 15
Canada .....	6,750	1,547				Nov. 30
Argentina .....	16,861	23,781	d/ 0	d/ 23	d/ 14	Dec. 15
Danube coun. d/...	21,082	27,204	58	215	107	Dec. 15
Total .....	53,848	58,467				28,667
OATS, EXPORTS: c/						
United States ...	5,361	1,405	0	1	0	Dec. 15
Canada .....	14,158	8,336				Nov. 30
Argentina .....	32,331	20,406	d/ 778	d/ 985	d/ 454	Dec. 15
Danube coun. d/...	860	1,490	0	0	0	Dec. 15
Total .....	52,710	31,637				13,372
CORN, EXPORTS:						
United States ...	6,095	7,259	4	0	0	Nov. 1 to
Danube coun. d/...	37,966	73,720	374	944	799	Dec. 15
Argentina .....	314,834	186,050	d/ 2,559	d/ 1,138	d/ 3,019	Dec. 15
South Africa d/...	17,678	12,610	102	162	391	Dec. 15
Total .....	376,573	279,639				27,626
United States imports	393	169				

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.



COTTON: Price per pound of representative raw cottons at  
Liverpool December 7, 1934, with comparisons

Description	1934								
	October				November				Dec.
	12	19	26	2	9	16	23	30	7
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling .....	14.20	14.36	14.31	14.09	14.16	14.31	14.37	14.45	14.48
Low Middling .....	13.49	13.64	13.59	13.37	13.43	13.59	13.64	13.71	13.76
Egyptian (Fully good fair)									
Sakellaridis .....	16.53	17.17	17.00	17.27	18.00	18.31	18.35	18.66	18.83
Uppers .....	14.34	15.04	15.06	14.84	15.16	15.33	15.72	15.70	15.92
Brazilian (Fair)									
Ceara .....	13.49	12.82	13.59	13.37	13.43	13.59	13.64	13.65	13.69
Sao Paulo .....	13.69	13.85	13.80	13.58	13.64	13.79	13.85	13.85	13.90
East Indian -									
Broach (Fully good) .....	10.55	10.70	10.55	10.58	10.66	11.07	11.25	11.43	11.53
Oomra #1, Fine .....	9.77	9.83	9.74	9.80	9.87	9.90	10.09	10.20	10.31
Sind (Fully good) .....	6.81	6.84	6.83	6.93	7.19	7.45	7.51	7.40	7.44
Peruvian (Good)									
Tanguis .....	16.34	16.43	16.38	16.17	16.24	16.40	16.56	16.55	16.48

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

MEXICO: Estimated acreage in winter vegetables,  
1933-34 and 1934-35

Year and State	Tomatoes	Peas	String beans	Green peppers	Others	Total
1933-34	Acres	Acres	Acres	Acres	Acres	Acres
Sinaloa .....	8,850	1,150	350	1,275	a/	a/
Sonora .....	1,000	9,500	a/	100	a/	a/
Lower California .....	2,000	a/	a/	a/	a/	a/
Total .....	11,850	10,650	350	1,375	1,200	25,425
1934-35						
Sinaloa .....	10,000	1,200	300	700	a/	a/
Sonora .....	2,000	5,000	a/	100	a/	a/
Lower California .....	b/1,000	a/	a/	a/	a/	a/
Total .....	13,000	6,200	500	800	2,000	22,300

Compiled by the Foreign Agricultural Service from consular reports.

a/ Not available b/ Rough estimate.

GRAINS: Exports from the United States, July 1 - Dec. 15, 1934

PORK: Exports from the United States, Jan. 1 - Dec. 15, 1934

	: July 1 - Dec. 15 :			Week ended			
	: 1933 :	: 1934 :	: Nov. 24 :	: Dec. 1 :	: Dec. 8 :	: Dec. 15 :	
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	
GRAINS:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	
Wheat <u>a/</u> .....	2,254:	2,915:	0:	0:	1:	0	
Wheat flour <u>b/</u> .....	7,948:	8,916:	113:	249:	371:	268	
Barley <u>a/</u> .....	3,303:	2,659:	94:	5:	36:	11	
Corn .....	2,913:	1,643:	158:	4:	0:	0	
Oats .....	358:	42:	0:	0:	1:	0	
Rye .....	13:	0:	0:	0:	0:	0	
	: Jan. 1 - Dec. 15 :						
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	
PORK:	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	
Hams and shoulders .....	76,647:	60,538:	958:	970:	524:	227	
Bacon, Incl. sides .....	20,396:	19,864:	669:	638:	639:	474	
Pickled pork .....	15,950:	17,135:	52:	69:	25:	81	
Lard, excl. neutral .....	557,997:	424,596:	4,633:	3,411:	1,930:	2,918	

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week; Pacific ports, wheat, none; flour 30,700 barrels; from San Francisco, barley 11,000 bushels; rice 2,888,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1932-33 to 1934-35

Country	: Total :		: Shipments 1934 :		: Shipments		
	: shipments :		: week ended :		: July 1 - Dec. 15 :		
	: 1932-33:	: 1933-34:	: Dec. 1:	: Dec. 8:	: Dec. 15:	: 1933 :	: 1934 :
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :
	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:	: bushels:
North America <u>a/</u> .....	298,504:	220,616:	4,008:	2,292:	1,887:	107,968:	87,627
Canada, 4 markets <u>b/</u> .....	289,357:	194,213:	8,826:	4,785:	1,813:	116,460:	129,402
United States <u>c/</u> .....	11,211:	37,002:	226:	372:	268:	10,202:	11,831
Argentina .....	115,412:	140,128:	3,063:	3,586:	1,546:	49,572:	85,419
Australia .....	153,400:	90,756:	1,739:	1,236:	1,896:	38,400:	46,177
Russia <u>d/</u> .....	17,408:	26,636:	123:	96:	0:	17,072:	1,600
Danube and Bulgaria <u>d/</u> ...	1,704:	15,872:	16:	0:	72:	8,176:	640
British India .....	2,162:	1,930:	0:	0:	0:	0:	504
Total <u>f/</u> .....	548,397:	495,938:	8,944:	7,210:	5,401:	221,208:	221,863
Total European ship-							
ments <u>a/</u> .....	424,372:	401,560:	7,268:			178,184:	175,944
Total ex-European ship-							
ments <u>a/</u> .....	124,025:	123,352:	2,036:			44,000:	52,104

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Land trade not reported for March. f/ Total of trade figures includes North America as reported by Broomhall. g/ To December 1.

EXCHANGE RATES: Average weekly and monthly values in New York  
of specified currencies, September - December, 1934 a/

Country	Monetary unit	Mint par		1934					
				Month			Week ended		
		Old	New	Sept.	Oct.	Nov.	Dec. 1	Dec. 8	Dec. 15
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina ...	Paper peso...	42.45	71.87	33.29	32.95	33.26	33.22	32.99	32.95
Canada .....	Dollar .....	100.00	169.31	102.94	102.12	102.47	102.53	102.04	101.43
China .....	Shang. yuan.	b/	b/	35.58	34.59	33.39	33.62	34.04	34.70
Denmark .....	Krone .....	26.80	45.37	22.30	22.06	22.27	22.24	22.09	22.09
England .....	Pound .....	486.66	823.97	499.41	494.08	498.00	498.22	495.01	494.77
France .....	Franc .....	3.92	6.63	6.67	6.62	6.59	6.59	6.59	6.59
Germany .....	Reichsmark...	23.82	40.33	40.28	40.45	40.21	40.19	40.18	40.16
Italy .....	Lira .....	5.26	8.91	8.68	8.61	8.54	8.53	8.52	8.54
Japan .....	Yen .....	49.85	84.40	29.77	28.68	29.06	29.05	28.86	28.86
Mexico .....	Peso .....	49.85	84.40	27.75	27.75	27.76	27.76	27.76	27.76
Netherlands...	Guilder.....	40.20	68.06	68.57	68.09	67.60	67.59	67.60	67.61
Norway .....	Krone .....	26.80	45.37	25.09	24.83	25.07	25.03	24.87	24.86
Spain .....	Peseta .....	19.30	32.67	13.83	13.73	13.65	13.66	13.66	13.66
Sweden .....	Krona .....	26.80	45.37	25.75	25.48	25.72	25.69	25.52	25.51
Switzerland...	Franc .....	19.30	32.67	33.02	32.77	32.47	32.42	32.42	32.37

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Par varies with the price of silver in New York.

## EUROPEAN LIVESTOCK AND MEAT MARKETS

(By weekly cable)

		Week ended :		
Market and item	Unit	Dec. 6	Dec. 5	Dec.12
		1933 a/	1934 a/	1934 a/
GERMANY:				
Prices of hogs, Berlin.....	\$ per 100 lbs.	15.06	16.67	15.85
Prices of lard, tes. Hamburg ...	"	13.05	22.00	23.15
UNITED KINGDOM: b/				
Prices at Liverpool 1st.quality :	:	:	:	:
American green bellies .....	\$ per 100 lbs.	14.67	Nominal	Nominal
Danish green sides .....	"	17.46	19.06	18.26
Canadian green sides .....	"	15.21	17.18	16.31
American short green hams .....	"	17.49	19.08	19.21
American refined lard .....	"	9.14	10.98	11.08

Liverpool quotations are on the basis of sales from importer-to-wholesaler.

a/ Converted at current rate of exchange. b/ Week ended Friday.



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